

YAN JUNYI

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July 10, 2025

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CLERK
US BANKRUPTCY COURT
DISTRICT OF DELAWARE

Honorable Judge Karen B. Owens
United States Bankruptcy Court
District of Delaware
824 North Market Street, 3rd Floor
Wilmington, Delaware 19801
USA

Re: Objection to the Designation of China as a "Restricted Foreign Jurisdiction"
In re: FTX Trading Ltd., et al., Case No. 22-11068 (KBO)

Dear Judge Owens:

OBJECTION TO MOTION OF FTX RECOVERY TRUST TO IMPLEMENT
RESTRICTED JURISDICTION PROCEDURES

Submitted by: YAN JUNYI, a Chinese FTX Creditor

I respectfully submit this objection as a Chinese FTX creditor. I have completed all the Know-Your-Customer (KYC) requirements and have filed a valid claim in the FTX bankruptcy case. My claim amount is approximately \$900,000, which constitutes the majority of my family's assets and has severely impacted our normal life. Over the past two and a half years, I have endured a long and anxious wait, hoping to receive a fair compensation that is protected by law.

I am writing to voice my strong opposition to the motion of the FTX Recovery Trust to implement "Restricted Jurisdiction Procedures." This motion attempts to designate China as a restricted region and exclude all Chinese creditors from participating in U.S. Dollar (USD) distributions.

This motion's proposed exclusion is grossly unfair, discriminatory, and is not supported by law for the following reasons:

1. FTX claims are denominated and settled in US dollars. Although these claims originate from cryptocurrency investments, the debtor's plan explicitly adopts a valuation and distribution framework denominated in US dollars.
2. Chinese citizens are legally permitted to hold US dollars, and many hold USD accounts through institutions in Hong Kong or overseas. USD wire transfers are a legal and standard payment mechanism.
3. In the case of Celsius Network LLC, the bankruptcy court successfully distributed USD to Chinese creditors via standard international wire transfers, confirming that USD wire transfer compensation is both feasible and legitimate.
4. China recognizes cryptocurrency as legal property. Chinese courts consistently hold that cryptocurrencies such as Bitcoin and Ethereum constitute personal property under the Civil Code. Holding cryptocurrencies is not prohibited, and therefore, compensation via cryptocurrencies (stablecoins) is also legal.
5. The blanket exclusion of Chinese creditors is discriminatory because it singles out creditors based solely on nationality; it severely violates procedural fairness by stripping claimants of their rights after full compliance; and it may also be unlawful as it constitutes unequal treatment under a court-approved plan.

In summary, the motion to designate China as a "Restricted Jurisdiction" lacks factual basis and misapplies legal principles. I respectfully urge the Court to reject any designation that would exclude Chinese creditors from distributions under the Plan.

Respectfully submitted,

Name: YAN JUNYI

YAN JUNYI

FTX Unique Customer Code: 03073980

Dated: July 10, 2025

CERTIFICATE OF SERVICE

I, YAN JUNYI, hereby certify that on July 10, 2025, I caused a copy of the foregoing Objection to the Motion of the FTX Recovery Trust to Implement Restricted Jurisdiction Procedures to be served via electronic mail upon the following parties:

Sullivan & Cromwell LLP

- James L. Bromley – bromleyj@sullcrom.com
- Alexa J. Kranzley – kranzleya@sullcrom.com
- Andrew G. Dietderich – dietdericha@sullcrom.com
- Brian D. Glueckstein – gluecksteinb@sullcrom.com

Landis Rath & Cobb LLP

- Adam G. Landis – landis@lrclaw.com
- Kimberly A. Brown – brown@lrclaw.com
- Matthew R. Pierce – pierce@lrclaw.com

I certify under penalty of perjury that the foregoing is true and correct.

Dated: July 10, 2025

YAN JUNYI

YAN JUNYI

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From: YANJUNYI

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523000 DONGGUAN

China, People's Republic

Origin:

DGM

To: U.S. BANKRUPTCY COURT

824 N MARKET ST, 3RD FLOOR

DELAWARE DE

WILMINGTON

WILMINGTON DE 19801

United States Of America

Contact: YAN JUNYI

Contact:
CLERK OF THE COURT

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